

UNITED STATES DISTRICT COURT
SOUTHERN DISTRICT OF NEW YORK

FORTRESS CREDIT OPPORTUNITIES I, LP and :
FORTRESS CREDIT OPPORTUNITIES II, LP, :
Plaintiffs, : 07-CV-7369 (HB)
: :
-against- :
: :
WAYNE C. COLEMAN, THE ROYALTY :
COMPLIANCE ORGANIZATION and MOSS :
ADAMS LLP :
: :
Defendants.
-----x

**DECLARATION OF THOMAS R. MANISERO IN SUPPORT OF
DEFENDANT MOSS ADAMS LLP's
MOTION FOR JUDGMENT**

Thomas R. Manisero, an attorney duly admitted to practice law by and before this Court and the Courts of the State of New York hereby declares, pursuant to 28 U.S.C. §1746, under penalties of perjury as follows:

1. I am a member of the firm Wilson, Elser, Moskowitz, Edelman & Dicker LLP, attorneys for defendant Moss Adams LLP ("Moss Adams"). I respectfully submit this declaration in support Moss Adams' motion, pursuant to Rule 12(c) of the Federal Rules of Civil Procedure, for judgment on the pleadings dismissing the complaint as against Moss Adams.
2. The arguments supporting Moss Adams's motion are set forth in the accompanying memorandum of law, to which the Court is respectfully referred.
3. Attached as Exhibit A is a true and correct copy of Plaintiffs' Complaint dated August 17, 2007.

4. Attached as Exhibit B is a true and correct copy of Moss Adams's Answer dated September 18, 2007.

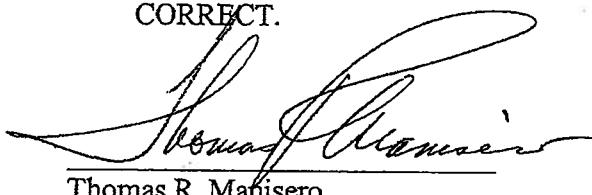
5. Attached as Exhibit C is a true and correct copy of the transmittal letter under which Moss Adams' so-called "Due Diligence Report" to The Songwriters Collective and to Joshua Pack of Fortress I by facsimile on February 17, 2004.

6. Attached as Exhibit D is a true and correct copy of the so-called "Due Diligence Report" dated February 17, 2004.

7. Attached as Exhibit E is a true and correct copy of the Tolling Agreement, effective February 28, 2007, between Plaintiffs and Moss Adams.

I DECLARE UNDER PENALTY OF PERJURY THAT THE FOREGOING IS TRUE AND CORRECT.

Dated: White Plains, New York
September 18, 2007



The image shows a handwritten signature in black ink, appearing to read "Thomas R. Matisero". The signature is fluid and cursive, with a prominent 'T' at the beginning.

Thomas R. Matisero

February 17, 2004

Ms. Jeanie Mason
The Songwriters Collective
3717 E. Thousand Oaks Blvd.
Westlake, CA 91362

Re: Due Diligence Report / The Songwriters Collective

Dear Ms. Mason:

Pursuant to the terms of our engagement, we have accumulated royalty data from the third party songwriter, publisher, artist, and producer royalty statements issued to those Songwriters, Publishers, Recording Artists and Record Producers ("TSC Members" or "Members") that are joining The Songwriter Collective. With respect to Greg Barnhill and Jono Varana, we used unaudited personal financial statements to accumulate royalty earnings. We summarized the accumulated data in various summary and detailed reports as noted below.

We did not perform an appraisal of the underlying assets, legal due diligence or any audit procedures. We accepted the royalty information reported on third-party royalty statements to be complete and accurate. Our report solely presents historical royalty activity as reported on royalty statements and financial statements and is designed to assist The Songwriters Collective and its representative to determine the value of the royalty streams and to project future royalty earnings and cash flows.

BACKGROUND

In order to exploit their compositions to generate royalties, songwriters either use a publishing company or self-administer their catalog. A songwriter relationship with a publisher is a contractual arrangement that is usually structured as either:

- A songwriter deal – in which the publisher owns and controls the copyright and the songwriter is only entitled to the songwriter's income stream which is 50% of the total royalties generated by the compositions. The publisher will collect 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the songwriter along with payment. The amount paid to the songwriter will be 50% of the amount collected by the publisher unless the publisher is contractually entitled to an administration fee less costs, advance recoupments and other charges, if any. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.

The Songwriters Collective
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- A co-publishing deal – in which the songwriter will establish its own publishing company and will grant a partial ownership interest in the copyright, generally 50% to another (third-party) publisher. The third party publisher will collect the 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the publisher along with payment. The third party publisher will either issue a separate royalty statement to the both the publisher and songwriter or will issue only one royalty statement to the publisher. If only one statement is issued, the statement will include 100% of the songwriter's share of royalties and 50% of the publisher's share of royalties less the third party publisher's administration fee (if it is contractually entitled to an administration fee) less costs, advance recoupments and other charges, if any. In some cases, the songwriter's publishing company would then issue a separate royalty statement to the songwriter. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.
- An administration deal – in which the songwriter establishes its own publishing company, retains 100% ownership in the copyrights and licenses the right to exploit the compositions to another (third-party) publisher. The publisher will collect the 100% of the royalties earned (excluding the writer share of public performance income collected by performing rights societies) and will issue a royalty statement to the publisher along with payment. In some cases the third party publisher will either issue a separate royalty statement to the songwriter or the royalty statement issued to the songwriter's publishing company will include combined amounts. The amount paid to the publisher and songwriter will usually be 75% to 95% of the amount collected by the third party publisher less costs, advance recoupments and other charges, if any. Royalty statements and payments are usually issued on a quarterly or semi-annual basis.
- Songwriter's share of public performance royalties collected by performance rights societies (SESAC, ASCAP and BMI) – is paid directly to the songwriter, not to the publisher.

We were provided with various royalty statements rendered by third party publishers, performance rights societies, mechanical royalty collection agencies and record companies to TSC Members. We accumulated royalty earnings data from these royalty statements at a song level by inputting detailed royalty activity for each composition into a database. Information collected from publisher and songwriter royalty statements includes the following:

- Publisher/Payor of Royalties
- The Recipient's Account Number
- The Recipient's Account Name
- The Beginning Date of the Statement
- The Ending Date of the Statement
- The Type of Income

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- Song Title
- Amount of Royalties Earned

With respect to artist and/or producer royalty statements, the following information was obtained from the royalty statements:

- Record Company/Payor
- Account Number
- Account Name
- Statement Ending Date
- Income Type
- Product Title
- Amount of Royalties Earned

In some cases, when royalty amounts earned were immaterial, we grouped activity and input combined amount under "various songs" or "various".

We also accumulated royalty statement activity on an overall basis at the account level by summarizing royalty and non royalty activity for each royalty statement issued. Non-royalty activity includes, cash payments, advances paid, costs, other amounts charged and account balance information. We obtained this information from third-party royalty statement summary pages or from the detailed section of the third-party royalty statements. In those cases where summary pages were not issued or were not provided, we either assumed the net royalties earned were paid and/or did not include non-royalty activity in the royalty statement summaries for the missing periods. We prepared a royalty statement summary schedule for the majority of TSC Member royalty accounts which are included electronically herein.

NET ROYALTIES REPORTED

The song level detailed royalty data is included electronically for further summarization and analysis. This detailed data represents actual royalty earnings by composition and may or may not reflect actual cash receipts. Please note that our data entry is not complete at this time. The amount of detailed royalties input total \$23,051,000 which comprises approximately 94.25% of the total royalties earned by the TSC Members during the Period (based on the royalty statements provided).

The royalty statement summaries provide a complete picture of royalty and non-royalty activity reported by the reporting source. These summaries present royalties earned by type, adjustments to royalties, advances paid, costs, other statement charges and royalty payments and enabled us to determine if the royalty account was in an unrecouped (negative) position. The amount of royalties we summarized at the account level totals \$24,461,000.

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Royalty and certain non-royalty activity for the recent five-year period ("Period") is presented on Exhibit A. This information is segregated by TSC Member and by the Member's individual royalty account. As noted above, net royalties earned equals the amount of royalties actually earned by the compositions or masters over the Period net of third-party publisher fees but without consideration for non-royalty activity. In some cases, we were not provided with all of the royalty statements and/or royalty statement cover pages. Thus, the amount of net royalties earned as presented in both Exhibit A, the database and in the royalty statement summaries may be understated for those accounts affected. We did not make or include any estimates to account for missing royalty statements.

ESTIMATED PUBLISHER FEE/GROSSED UP ROYALTIES

With respect to publishing royalties, in most cases, songwriters have assigned, licensed or sold an interest in their copyrighted compositions to third-party publishing companies. As noted above, publishing companies normally charge writers between 5% and 50% of the royalties collected by the publisher to administer the writer's rights or publishing companies take a partial ownership in the compositions and retain its portion of the income derived from the compositions. In some cases a writer's administration agreement with its publisher may expire or the publisher's ownership interest may be granted for a limited period. Upon termination or expiration of the publisher's administrative or ownership rights, the writer will be able to collect the amounts previously retained by the third party publisher. In such cases and apart from the normal fluctuation of royalties, the writer's net royalty earnings will increase. However, the writer will have to either retain the service of another publisher (The Songwriter Collective included) or self-administer its compositions which could offset this increase.

On an overall basis, we have estimated that the writers will be able to increase royalties received by 25% (excluding the writer's share of performance income). This increase is based on the assumption that some writers will recapture their rights as noted above (thus increasing the share of royalties received) as well as from savings derived from direct licensing by SESAC in foreign territories which eliminates the need for sub-publishers and should accelerate foreign royalty payments to TSC Members. The blanket 25% estimation is speculative as we have not been provided with information enabling us to determine the actual amount or percentage increase applicable to each TSC member as a result of these factors. The potential effect of the recapture of income is presented only for informational purposes at this time.

AVERAGE ANNUAL ROYALTIES

We also attempted to determine the amount of royalties earned on an annual basis by account. However, as noted above, we were not provided with all of the royalty statements pertaining to certain accounts. Thus, in order to estimate the average annual royalties for each account, we divided the net royalties historically reported and estimated grossed-up amounts by the actual period of time for which we have royalty statements. In those cases where royalty information provided pertained to less than one year, we grossed up the amount to reflect an estimated annual average. The average annual amounts we estimated are presented on Exhibit A.

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CASH RECEIVED/UNRECOUPED BALANCES

The enclosed royalty statement summaries list royalties earned, advances and costs deducted, adjustments, royalty payments and ending balances. As noted above, net royalties earned equals the amount of royalties earned by the compositions and/or masters before taking into consideration expenses, reserves, advances and other statement charges or credits. Accordingly, non-royalty and advance activity affects the actual payments made to writers and can cause a writer account to be in an unrecouped position.

The payment amount reflected on Exhibit A takes into consideration non-royalty activity and advance recoupment and is the sum of net royalty payments (the statement ending balance) and advances paid. With respect to payments made to publishers, songwriters and artists, in some cases we made assumptions on the amount of the payment based on statement ending and beginning balances and the royalty statement detail. In the case of public performance royalties reported directly to the songwriter from performance rights societies, we assumed that all performance royalties earned were paid unless information was provided indicated otherwise. Based on our review and summarization of the royalty statements, TSC Members received cash payments totaling \$21,950,000 during the Period.

Based on our review and summarization of the royalty statements, some TSC Member royalty accounts are currently in an unrecouped position. We have listed the amount unrecouped in Exhibit A which totals \$(4,109,000). It should be noted that in some cases, we were not provided with the most recent royalty statement. In such cases, we listed the unrecouped balance of the most recent statement provided. Consequently, the unrecouped balances listed may not reflect the current account balance. These unrecouped balances must be earned out before any payments will be made except for additional advances that the payor may be contractually required to pay.

OTHER INCOME

In some cases, writers earned income that was not included on their royalty statements. Such income is listed on Exhibit B and carried forward to exhibit. The amounts involved are immaterial.

Respectfully submitted,

The Songwriters Collective
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QUALIFICATIONS

I, Lewis J. Stark, am a Partner of the Royalty Compliance Division of Moss Adams LLP. Moss Adams LLP is the tenth largest certified public accounting firm in the United States. In 1994, I joined Moss Adams LLP as a Manager in the Los Angeles office and was promoted to Partner in 1999. I have provided royalty compliance services, including conducting royalty examinations in the music industry since 1989 as an employee of Gelfand, Rennert & Feldman, Satin and Company, and now Moss Adams. My clients include recording artists, record companies, songwriters, music publishers, movie studios, patent holders, software developers, licensors and athletes. I also work closely with the largest independent licensors of music rights in North America. In addition, I have performed intangible asset valuations and financial due diligence reviews for potential acquisitions, estate taxes and royalty securitizations, provided litigation support and other related consulting services. I am a Certified Public Accountant licensed in California.

Songwriters Collective
Schedule of Gross Royalties, Earnings & Revenues As Reported on Third Party Royalty Statements
For the Five Year Period ended August 31, 2004
February 17, 2004

Publisher/Record Company/ Account Number	From, Actual Royalty Statement Detail/ Account Name	Net Roy's Reported (1)	Estimated Publisher Fee % (2)	Income Is Withheld Share of Performance Income	Number of Years For Royalty Earnings History	From Royalty Statement Summaries		Other Instns	Status Comments
						Annual Average Amounts	Grossed Up Income		
Bridge Participants									
Gary Baker ASCAP Foreign	1848625 ASCAP Foreign	\$ 365,144 \$ 165,130	0% 0%	\$ 365,144 \$ 165,130	2.75 2.22	\$ 132,760 \$ 56,043	\$ 132,760 \$ 56,043	365,144 165,130	-
ASCAP Foreign	1848625 ASCAP Foreign	\$ 55,001 \$ 22,828	25% 25%	\$ 55,001 \$ 22,828	3.00 2.00	\$ 18,434 \$ 7,376	\$ 26,85 \$ 24,576	89,377 89,377	-
Music and Media Int'l	6063000 Sennett Gears	\$ 3,986 \$ 1,212	25% 25%	\$ 3,986 \$ 1,212	3.00 3.00	\$ 1,032 \$ 1,032	\$ 1,115 \$ 1,115	1,025 1,025	-
Zambia	267	\$ 505,835 \$ 1412	25% 25%	\$ 505,835 \$ 1412	3.00 3.00	\$ 159,532 \$ 47,047	\$ 224,682 \$ 67,407	1,175,784 4,410	-
Zambia	412	\$ 724,469 \$ 1222	25% 25%	\$ 724,469 \$ 1222	3.00 3.00	\$ 20,393 \$ 611,159	\$ 20,393 \$ 611,159	320,393 1,167,784	-
Zambia	853	\$ 24,463 \$ 704	25% 25%	\$ 24,463 \$ 704	3.00 3.00	\$ 7,021 \$ 7,021	\$ 7,021 \$ 7,021	10,126 10,126	-
Zambia	654	\$ 1,659,509 \$ 54	25% 25%	\$ 1,659,509 \$ 54	1.00 1.00	\$ 624,555 \$ 624,555	\$ 770,049 \$ 770,049	2,444 1,787,285	-
Entire Earnings (From Financial Statements)									
ASCAP BMG		144,199 400							
BMG		150,000 7,793							
SEAG Advance									
Sony Chrysalis Music									
LIS Labels and Media									
WRX Advance									
Warner Royalties									
Subtotal		319,000 76,042 158,470							
Richard C. Giles									
EMI	2041001	Buzz Cut Music	25%	\$ 55,141 \$ 25,756	25% 25%	\$ 77,521 \$ 47,556	175 175	44,295 44,295	Statement summary combined
Hanshin	203-18-360	Hanshin Cumberland	35,987 22,215	\$ 35,987 \$ 22,215	0% 0%	\$ 18,990 \$ 11,125	4,40 4,40	6,817 6,817	62,349 62,349
ASCAP Foreign	4425070	Richard C. Giles	4,001	\$ 4,001	0%	\$ 4,001 \$ 3,033	4,001 3,033	4,937 7,762	22,216 4,001
Mosca	45	Richard C. Giles	2,477	\$ 2,477	25%	\$ 1,769 \$ 1,422	0,50 0,50	4,954 2,584	8,405 3,576
Mosca	108	Richard C. Giles	325	\$ 325	25%	\$ 45 \$ 325	0,50 0,50	4,954 2,584	-
Warner Entertainment	60000793	Richard C. Giles	10,896 61,806	\$ 10,896 \$ 61,806	25% 0%	\$ 14,515 \$ 81,508	0,50 0,50	4,658 14,315	4,658 14,315
BMG	20387	Rick Giles	4,18326 4,18326	\$ 4,18326 \$ 4,18326	25% 0%	\$ 21,417 \$ 15,218	5,25 5,25	11,183 11,183	22,977 61,984
BMG Foreign	10440	Rick Giles	10,440	\$ 10,440	25%	\$ 17,303 \$ 10,941	5,25 5,25	11,732 14,443	61,935 14,343
EEG Music	10041	Rick Giles	-	\$ -	25%	\$ 10,941 \$ 10,941	5,25 5,25	4,219 N/A	72,303 N/A
Hanshin	203-31-340	Song of Hanover Cumberland	26,885	\$ 26,885	25%	\$ 8,247 \$ 8,247	4,00 5,00	7,171 5,849	24,167 92,409
BMG	21188	Sentinel Music	29,243	\$ 29,243	25%	\$ 8,247 \$ 8,247	-	N/A N/A	N/A 41,524
BMG Blackwood	24798	Warner Chapel Music	-	\$ -	0%	\$ 8,247 \$ 8,247	-	N/A N/A	150,000 1,191,504
Subtotal	20410000	Rick Giles	-	\$ -	0%	\$ 1,580,901 \$ 1,580,901	-	357,596 357,596	(114,451) (114,451)
Sam Hagan									
EMI Plastic Music	605307000	Anita Hagan	9,887	\$ 9,887	25%	\$ 13,506	4,00	2,496	11,068
BMH Foreign	5573588	Katy's Rainbow	1,331	\$ 1,331	0%	\$ 29,500	6,00	5,519	25,580
Sony ATV	5373586	Sam Hagan	16,987	\$ 16,987	0%	\$ 1,431	5,00	2,265	1,331
BMH	1680441	Samuel H. Hagan	92,589	\$ 92,589	0%	\$ 22,663	6,50	3,060	4,121
BMH	6558113	Samuel H. Hagan	81,377	\$ 81,377	0%	\$ 22,559	5,25	11,638	32,598
BMH Foreign	1680441	Samuel H. Hagan	24,168	\$ 24,168	0%	\$ 12,031	4,00	3,060	12,031
BMH Foreign	6456179	Samuel H. Hagan	12,283	\$ 12,283	0%	\$ 12,283	5,25	4,603	10,569
EMI Plastic Music	605308010	Samuel H. Hagan	14,756	\$ 14,756	0%	\$ 14,756	4,00	2,890	9,508
Sony ATV	4988	Samuel H. Hagan/Hagan Hawke	21,122	\$ 21,122	25%	\$ 8,183	4,50	3,689	14,756
Subtotal	60700	Samuel H. Hagan/Hagan Hawke	70,452	\$ 70,452	25%	\$ 34,936	5,50	12,895	23,823
						\$ 28,475	5,50	30,929	20,000
									312,617
									(51,854)
									739,445
									(51,854)

(1) Most likely understated due to royalty statements yet to be provided or incomplete
 (2) Assumed at 25% publisher fee (where applicable) to gross up earnings
 (3) Includes royalty payments and advances paid

**Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
for the Five Year Period ended 6/30/03 or 6/30/03
February 17, 2004**

(1) Most likely understated due to royalty statements yet to be provided or impulses
(2) Assumed at 25% publisher fee (where potentially applicable) to gross up earnings

**Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 9/30/03**
February 17, 2004

(1) Most likely understatuted due to normally statements yet to be provided or incomplete
 (2) Assumed at 25% publisher fee (where potentially applicable) to gross up earnings

**Songwriters Collective
Schedules of Gross Royalties Earned on Third Party Royalty Statements
For the Five Year Period ended 07/31/03 or 07/31/04**

February 17, 2004

Exhibit A

Publisher/Record Company	Account Number	Event Actual Royalty Statement Detail			Firm Royalty Statement		
		Name	Account Name	Income Is Withheld by Writer or Performer	Number of Years For Royalty Earnings History	Annual Average Amounts Grossed Up Income	Cash Received During Period(s)
Sony/ATV LLC	8472	Will Robinson	Will Robinson	77,944	26%	95,979	4,00
Extreme Writers Group	640011697	Will Robinson	Will Robinson	211	1.00	211	25
Warner Danger Music	640011698	Will Robinson	Will Robinson On Danger W/Music	(6)	0.50	(13)	-
EMI Adult Music	27700	Will Robinson	Will Robinson	23,101	25%	31,018	5,160
BMI Domestic	231659	Will Robinson	Will Robinson	33,602	0%	39,882	7,976
BMI Foreign	231663	Will Robinson	Will Robinson	17,183	0%	17,183	5,00
ASCAP Domestic	15030441	Will Robinson	Will Robinson	687	0%	687	3,457
ASCAP Foreign Subtotal	15030443	Will Robinson	Will Robinson	27,348	0%	17,235	229
				336,398	0%	336,398	17,248
				73,202	0%	73,202	239,102
							(239,102)
Auto Robotoff							
ASCAP	7827150	Robot, Amira	Robot, Amira	1,529,096	0%	1,529,096	5,00
ASCAP Foreign	7827150	Robot, Amira	Robot, Amira	149,640	0%	159,640	5,00
ASCAP-Supplemental Pmts	7827150	Robot, Amira	Robot, Amira	434,803	0%	434,803	5,00
ASCAP Foreign - Sup. Pmts	7827150	Robot, Amira	Robot, Amira (ANWA Music)	1,186	0%	3,106	86,961
ALMO Music	22822/RFC/E	Robot, Amira	Robot, Amira (ANWA Music)	1,016,132	0%	1,016,132	1,039
ALMO Music Subtotal	38912/RFC/F	Robot, Amira	Robot, Amira (ANWA Music)	1,444,152	25%	2,277,509	45,303
				5,314,019	0%	6,384,700	81,946
							(4,989,447)
Randall Rogers							
BMI	293585	Randall Rogers	Randall Rogers	361,317	0%	361,317	5,25
BMI	659540	Randall Rogers	Randall Rogers	27,780	0%	27,780	5,00
BMI Foreign	D8020W	Randall Rogers	Randall Rogers	26,890	0%	26,890	1,00
BMI Foreign	659540	Randall Rogers	Randall Rogers	4,208	0%	4,208	5,00
Longfellow Music	D8020W	Randall Rogers	Randall Rogers	3,417	0%	3,417	1,00
Mary Kay Music Group	104855	Randall Rogers	Randall Rogers	26,482	25%	35,243	2,00
Mary Kay Music Group Subtotal	165	Randall Rogers	Randall Rogers	4,542	25%	4,542	1,50
Sister John	401029	Randall Rogers	Randall Rogers	32,932	25%	125,216	2,274
Sony/ATV	3074	Randall Rogers	Randall Rogers	127,326	25%	170,435	6,50
Sony/ATV	8442	Randall Rogers	Randall Rogers	33,3	25%	44,311	4,208
Southern Ace Music	9162	Randall Rogers	Randall Rogers	157,030	25%	209,469	4,208
BMI	9441	Randall Rogers	Randall Rogers	4,416	25%	5,380	2,50
BMI Foreign	286776	Rout Six Music	Rout Six Music	8,450	0%	8,450	5,00
Mary Kay Music Group Subtotal	10680	Rout Six Music	Rout Six Music	146	0%	146	3,75
				9	0%	9	49
				1,221,421	25%	1,483,155	1,50
							(232,667)
Amira Robotoff							
ASCAP	7086635	Amira Robotoff	Amira Robotoff	278,056	0%	278,056	5,00
ASCAP Foreign	A	Amira Robotoff	Amira Robotoff	108,575	0%	108,575	5,00
WCR	B	Amira Robotoff	Amira Robotoff	159,521	25%	205,016	6,00
Khal Santander							
Fameous Music	17422	Khal Santander	Khal Santander	49,854	25%	66,472	0,50
BMI	579722	Noon Red Metal	Noon Red Metal	61	0%	61	100
BMI	579722	Noon Red Metal	Noon Red Metal	59	0%	59	100
Foreign Imported Prod.	10733	Noon Red Metal	Noon Red Metal	2,308,910	0%	2,308,910	4,00
Foreign Imported Prod.	10722	Stimulante, Flavio Enrique	Stimulante, Flavio Enrique	814,558	0%	814,558	5,767,745
BMI	535598	Stimulante, Flavio Enrique	Stimulante, Flavio Enrique	808,850	0%	808,850	229,876
BMI Foreign Subtotal	634546	Stimulante, Flavio Enrique	Stimulante, Flavio Enrique	3,953,457	0%	3,953,457	803,850
Larry Stewart							
BMI	310704	Larry Stewart	Larry Stewart	2,745	0%	2,745	4,75
Elton Blackwood	87891000	Larry Stewart	Larry Stewart	892	25%	1,149	506
Shel White Music	60594000	Larry Stewart	Larry Stewart	1,068	25%	1,420	227
Warren Chappell	22058	Larry Stewart	Larry Stewart	5,404	25%	7,205	1,055
BMG Songs	403125	Larry Stewart/Bad Pulpit Pub	Larry Stewart/Bad Pulpit Pub	1,541	25%	2,056	1,865
BMI	194967	Larry Stewart/Beta Steel Wheels	Larry Stewart/Beta Steel Wheels	1,186	0%	1,186	3,60
BMI Foreign Subtotal	60394001	Larry Stewart/Music	Larry Stewart/Music	143	0%	143	933
				2,695	0%	3,815	1,055
							(2,445,717)
							(245,349)
WCR, Acira A & B Combined net royalty statement summary							

(1) Most Royalty understated due to royalty statement yet to be provided or incomplete
 (2) Assumed at 25% publisher fee (where partially applicable), to gross up earnings
 (3) indicates royalty payments and advances paid

Songwriters Collective®
Schedule of Gross Royalties Earnings As Reported on Third Party Royalty Statements
for the Five Period ended 01/31/03 or 02/28/03
February 17, 2004

[1] Most likely understated due to royalty statements yet to be provided or imputed
 [2] Assumed at 25% publishes fair (where potentially applicable) to gross up earnings

(3) Includes royalty payments and advances paid

Exhibit B

Songwriters Collective
Schedule of Other Earnings As Reported on Third Party Royalty Statements
For the Five Year Period ended 6/30/03 or 9/30/03
12/31/2003

Writer/Publisher	Payor	Date	Description	Amount	Source/Comments
Jono Varana	Bastine and Associates	4/16/1998	Payment for partial music publishing catalog purchase	\$ 117,932	Purchase agreement/Wire transfer
Jono Varana	Bastine and Associates	5/4/1998	Payment for partial music publishing catalog purchase	40,000	Purchase agreement/Wire transfer
Jono Varana	Leed Music	1/12/2000	Payment for partial music publishing catalog purchase	55,000	Wire transfer
Jono Varana	Leed Music	2/7/2000	Payment for partial music publishing catalog purchase	37,068	Wire transfer
Total				<u>\$ 250,000</u>	
Tony Marty	SESAC	4/25/2003	Advance	\$ 12,000	SESAC statement
Tony Marty	SESAC	8/8/2003	Advance	10,000	SESAC statement
Total				<u>\$ 22,000</u>	